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By Senator Wong FPA.

Federal Member for Corangamite

Small Business Minister to discuss tax cuts at Belmont Forum

The Turnbull Government's historic tax cuts for small and medium businesses will take centre stage at a Small Business Forum in Belmont on Thursday.

The Federal Minister for Small Business, Michael McCormack will attend the Forum and will be joined by Michael Schaper, Deputy Chair Australian Competition and Consumer Commission, Dr Craig Latham Deputy Office of the Small Business and Family Enterprise Ombudsman; and Rob Charles Assistant Commissioner Service Delivery, Australian Tax Office.

As at this financial year, companies with turnovers of up to \$10m will see their tax rate fall to 27.5 per cent while companies with turnovers of up to \$50m will pay that same lower rate from the 2018-

19 financial year.

These historic cuts will allow 16,920 businesses in Corangamite like the local butcher, local newsagent and local pub to keep more of the money they have earned to invest and grow their business so they can employ more people. Nationally, these tax cuts will put \$5.2b back into the hands of small and medium sized businesses to expand on their hard work. Once the Enterprise Tax Plan is fully delivered, it will permanently increase the size of the economy by 1.2 per cent of GDP – that's more than \$17b in today's dollars every single year. The Turnbull Government has delivered much for small businesses which also includes:

- a significant reduction of red tape;
- major tax concessions including the instant asset write-off;
- reform of the competition and consumer act to better target anti-competitive conduct and;
- export agreements with South Korea, Japan and China creating new opportunities.

In contrast, Bill Shorten has no plan for job creation and no plan for growing the economy. In fact, his frontbench cannot name one single pro-jobs, pro-growth policy they have.

Our government knows hard working families who own and run their own companies are the engine room of the economy. I invite Corangamite small business owners to join the Federal Minister for Small Business Michael McCormack at the Belmont Bowls Club on Thursday 6 April from 11 am – 12.30pm.

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